American International

cival of international trade uid have a beneficial influence in the business of this vantoration whose activities extended. Settlement of the German arations question and readment in the shipping industries expected to prove factin favor of the corporation's eign investments.

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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclessing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Messau Street, New York City.

Answer-We pay no attention to un-signed communications and do not ansigned communications and do not answer any which are not accompanied with a stamped and self-addressed envelope, or at least a stamp. We have too many friends who have enough confidence in The Tribune not to try to conceal their identity for us to devote our time to those correspondents who our time to those correspondents who cut off their letterheads, for instance. Names are never printed and initials are often disguised. Letters will not be are often disguised. Let printed if so requested.

performs an absolutely essential service and is physically capable of handling a large volume of coal traffic at an economical cost. Montana Power first and refunding 5s, due 1942 dling a large volume of coal traffic at an economical cost. Montana Power first and refunding 5s, due 1943, recently selling at \$4½, yield nearly 6 per cent, current interest, and in our opinion are high grade. Northwestern Bell Telephone 7 per cent bonds, due 1941, recently sold at 99, yielding a little over 7 per cent. We consider them a good investment. Northern States Power first and refunding 5s, due 1941, recently selling at 77, yield 6.49 per cent, current interest, and in our share of the market of the holder is to receive \$10 per \$1,000 bond for each dollar per share per annum declared in dividends on the Marland Oil stock up to 4 a share. The Barnsdall bonds are convertible into Class B stock, \$25 par value, at \$40 per share. The Marland bonds carry a warrant entitling the holder to substants of the stock at \$40 per share on or before April 1, 1931, to twenty-five shares of stock at \$40 per share. We leave the choice to you. cent, current interest, and in our opinion are a safe, good investment. We do not know what the Moody ratings

Going to England to Live Question—Being a British subject and going to live with my dear mother for maybe one or five years, would you consider Canadian Northern and Grand Trunk 7 per cent good investments? I understand there is a tax of 30 per cent on all foreign dividends through the British banks. Would this apply with the Canadian Northern 7 per cent? If so, what can you advise?—W. E. V.

are. We have our own yardstick.

Answer-We consider both the Great Northern 7 per cent bonds and the Grand Trunk 7 per cent bonds as a good investment. If, however, you wish to be free from the English income tax, you can buy United Kingdom 5½ per cent bonds, due 1929, which are exempt from all British taxes.

Puget Sound Power and Light Puget Sound Power and Light
Question—I have t200 Japanese first 4½ s.
due 1925. These bonds show me a profit
of about 6 points. I desire to capitalize
this profit by selling the Japanese bonds
and reinvesting the proceeds in a 5 percent bond of longer maturity. The P.
Lorillard Co. 5 per cent debentures appealed to me as being a desirable issue.
May I have your opinion? I should also
like your opinion of the Puget Sound
Power and Light 7½ per cent refunding
and general mortgage bonds recently offered by two large bond houses.—Dr.
W. H. P.
Answer.—The P. Lorillard debenture

tion of the company, but are not se-tion of the company, but are not se-cured by a mortgage. On the other hand, the company has been earning for years its interest charges many times over. We consider it a good in-times over. We consider it a good in-times over. hand, the company has been earning for years its interest charges many times over. We consider it a good investment. The Puget Sound Power and Light Company is paying nearly 8 per cent for its money, because it needs its money now, not in the future. To protect itself, however, against a possibility of much lover prices for money, its general and refunding mortgage 6½ per cent bonds, due 1921, are redeeemable at the option of the company at 105 up to May 1, 1926, and after that date at a lower price. We think that the hydro-electric companies, when conservatively capitalized, are a good investment. The Puget Sound Power and Light 7½ per cent bonds are a direct obligation of the company. You will notice that in the year ended March 31, 1921, interest charges were earned more than twice over. The district served is a prosperous one and has shown rapid growth in the recent past. The companies.

Mr. B. Tells Savings Secret

associates that our income is a whole lot less than it is. How many people want others to think they are in the \$10,000 class, when they have only \$3,000 to do it on! Mrs. B. will tell you that our plan is not always easy;

Might as Well Face the Music

from the losses of those who gambled in German marks there would be joy where now there is weeping and wails where now there is weeping and walk then your marks in Germany you will be depending on the bank for the safety of your principal and will be taking tion of the company has been earning for years its interest charges many times over West or the safety of your principal will be worth your while in the company has been earning for years its interest charges many times over West or the safety of your principal and will be taking interest in marks which may or may not turn out to be worth enough to make the operation worth your while in the safety of your principal and will be taking the safety of your principal and will be taking the consider interest in marks which may or may not used to the company has been earning for years its interest charges many times over West or the properties of the your principal and will be taking the properties of the your principal and will be taking the your principal and will be taking the properties of the your principal and will be taking the properties of the your principal and will be taking the y

bonds for the continuation of the op-eration, but from the price at which the bonds are selling it would appear that there is a possibility of the Rock Island refusing to pay as high a rental after 1923 as it is paying now.

Investor in a Position to Speculate share. We leave the choice to you.

Seeks Polish Banking Connection
Question—I am desirous of securing the name of some financial institution that has a banking interest in Poland. Some of the other European countries, but I am unable to find any that have a some of a publication that caters to items of Polish interest?—J. L. S.

Answer—The Public National Bank, Delancey and Ludlow streets, has an office in Warsaw. The Polish-American Chamber of Commerce, 15 Park Row, issues a monthly publication about Polish affairs. We suggest that you get in touch with them,

Might as Well Front. Question—I am forty years of age and save a fair income. Own the following, which I bought believing them to be in-

on his own knowledge take speculative possibilities that we can not and do not recommend. If, therefore, we point out that your Southern Pacific common. German marks for \$330. To-day they are worth only \$150-less than half of what I recommend. If, therefore, we point out that your Southern Pacific common, plerce Oil preferred and all of your common stocks are speculative, we do not mean to imply that they are not good speculations, but we do not unplease tell me how to go about this matter and will you also mame a few reliable German savings banks that pay satisfactory interest? I do not want to sell my marks. Will you please tell me what you think of this plan and whether it will be safe or not?—S. H. Answer—If there were any escape from the losses of those who gambled in German marks there would be joy where now there is weeping and wails teen years, jointly by the Northern

Question—I would value your opinion on the following securities, purchased to obtain the best return consistent with safety. If there are any spots too weak for one who eventually must depend on the income from his investments will you ham the same and suggest substitutes? I cannot afford to speculate or assume unreasonable risks: Seventy shares will you recommon, 30 shares Standard Oil of New Jersey preferred, \$4,000 New York Central 6 per cent debentures, \$1,000 United States Rubber 7 per cent, \$1,000 Kingdom of Denmark 8 per cent. I expect to have available \$4,000 or \$5,000 for further investment. Would it be prudent to increase my foreign government bonds by buying Swiss, Danish or Beigian 8 per cents? If not, what should I consider for high yield with high degree of safety?—J. A. M.

Sound Power and Light 7½ per cent bonds are a direct obligation of the company. You will notice that in the year ended March 31, 1921, interest charges were earned more than twice over. The district served is a prosperous one and has shown rapid growth in the recent past. The companies, which generate power by steam, have felt the increased cost of coal severely. This company, however, generates a large part of its power through hydroclectric plants, and this is an added factor of strength, in our opinion. We consider all of the stocks you name as speculative. We consider all of the stocks you name as speculative. We stocks you name as speculative. We presume that you mean Lackawanna content to make the presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We presume that you mean Lackawanna stocks you name as speculative. We president for high yield with high degree of safety? J. A. M.

Answer—We think that your list is good. Union Pacific common is destent on earnings, and if you wanted to predict the market price of stocks. The two railway stocks depend on the would suggest the pursument of the indemnity from Germany. We consider Montana Power first in refunding 5s, due 1943, recently sell-ing at 84, yielding 531 per cent. A full column of investing the indemnity from Germany. We consider Montana Power first in refunding 5s, due 1943, recently sell-ing at 84, yielding 6.31 per cent. A full column

Bewildered by Brokers' Tactics Mr. B. Tells Savings Secret

Question—When the writer submitted the inquiry which was published in your investment information page on April 17 he had one object in view. It was not to arouse even a little envy on the part of any one. Nor do we wish to pose as a financial oracle and expound the principles of any "new system for making money." The object was to get the benefit of your broad experience and your conservative judgment on the writer's plan of apportioning savings among the various classes of investments, in also of the securities included in each.

To answer Mr. R. E. R.'s inquiry: We do have a system—not for making money, but for saving it. It is very simple, but so few people, especially in the metropolitan district, seem willing to try it year after year. It is this: We pretend to ourselves, cur neighbors and our business associates that our income is a whole lot less than it is. How many people

Bewildered by Brokers' Tactics
Question—Out of salary savings I, will have about \$10,000 to invest, and realize that bonds are about the most safe in that bonds are about the most safe in the bonds are about the most safe in the bonds are about the most safe in that bonds are about the most safe in the bonds at the bonds are about the most safe in the bonds are about the most sa Answer-We are glad that you are

foxy enough to realize that the in-

associated into our recome on a whole lot less than it is. How many peoply the practical conjugation is the company of the control of the company of the com vestor has to watch out for himself when he ventures into the financial

of the high grade bonds which at present prices yield in the neighborhood of 7 per cent. We do not advise as to speculation. You are a business man, however, and in a position to watch the trend of earnings. We think that either Interborough Rapid Transit 5s or New York Street Railways Consolidated 4½s are speculative. By holding on to your St. Paul preferred you freight business previously carried at the old divisions of the through freight rate is fixed.

The New England roads at first asked that they should not only be given a larger proportion of the through freight rate is fixed.

The New England roads at first asked that they should not only be given a larger proportion of the through freight rate is fixed. dated 4½s are speculative. By holding on to your St. Paul preferred you are speculating on the chance that the railroad situation will work out satisfactorily and that the St. Paul will meet its obligations which mature in the next few years. We think it has a meet its obligations which mature in the next few years. We think it has a good chance to solve its operating problem. Buying the New York Street Railways, you are speculating on the chance that the public utilities situation in New York will improve. In buying Interborough Rapid Transit 5s you are speculating on the chance that the Miller plans for New York City traction affairs will work out satisfactorily. We suggest for your consideration the Danish Consolidated Municipal loan, due 1946. These are 8 per cent bonds, and the entire issue must be redeemed at 107½, which gives you a high yield. During the first five years of the life of the bond \$400,000 of bonds are to be retired annually at 107½, and during the remaining twenty years \$650,000 are to be retired annually at 107½. If your bonds happen to be called among the first half of the bonds called you will make a consideration of the life of the latter of t bonds called you will make a considerable profit. If they are not called until the due date in 1946 you will receive a premium of at least 7½ points.

Advantages of Foreign Bonds

your opinion as to the value of the following bonds as permanent investments: Belgium \$s. Swiss \$s. Norway \$s. Denmark \$s. French Republic \$s. As money is bound to grow cheaper eventually, I have been of the opinion that a government bond such as the above, with their unusual yield, should be a security well worth possessing. Am I right? Also would you kindly let me know if there is any difference between the Belgium \$s. and 7½s aside from the internal rate? Also are the above bones not likely to advance as cheaper money prevails? I will appreciate very much all the information you may be pleased to give me regarding the above.—J. A. K.

Answer—We agree with you that as Answer-We agree with you that as

the current rates for money get lower the market price of strong foreign government 8 per cent bonds will in-crease. The Belgium 7½s have a sinking fund provision by which \$2,000,000 annually are drawn by lot for redemption at 115. For this reason they sell as high almost as the 8s. In judging of the relative merits of foreign gov-ernment bonds you should take into consideration the domestic and international problem that each country has. Switzerland, Denmark and Nor-

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New England Roads' Fate In Balance

(Continued From Page Seven)

some commodities which permit of assembly at Boston, Providence or
Worcester or other points for through
movement to the Harlem River gateway or the Albany gateway, but in
general the collection of the freight
is quite closely analogous to the as-

Demands Safety, Will Accept 6 P. C.

Question—Can you give me a list of about six load consection of the potential and a content six of the products of the potential and a content six of the potential and the p you are looking for a safe investment it would be wise to sell your St. Paul the New England roads, they argue, preferred, take your loss and buy some of the high grade bonds which at presdivision of the through freight rate

the old divisions of the rate. This retroactive feature of the New England roads claim has been held in

abeyance.
In the mean time another proposal was made before the Interstate merce Commission which meets some of the most serious objections to the change in the division of through rates. F. J. Lisman, of the banking firm of F. J. Lisman & Co., proposed that the trunk line railroads doing business with the New England railroads keep an account separately of their New England freight business. At the end of a specified period according to the England freight business. At the end of a specified period, according to the proposal, they should render an account to the New England roads and rebate to them a certain percentage (not more than 12½ per cent) of the revenue from this business. The amount to be rebated would be determined by the difference between what the trunk lines earned during that period on their valuation and what the New England roads earned on their valuation. Thus if the trunk lines' net earnings were 3 per cent on their valuation. I has it the trunk lines het carnings were 3 per cent on their valuation and the New England roads had a deficit equal to half of 1 per cent on their valuation the trunk lines would rebate to the New England roads sufficient to bring their net earnings up to 3 per cent on their valuation.

This has one important advantage over a change in the division of rates. It lays the burden on the trunk lines that profit most from the exchange of business with the New Haven and Boston & Maine. It applies a practical test to the profitableness of this havitest to the profitableness of this business to the trunk lines. A trunk line can test out for itself whether it wants this business or not. If it thinks it profitable it can make a bid for the business; if it thinks it unprofitable it can refuse the business and let some other line carry it.

Fur Changes Irregular Prices Show No Definite Trend

at Canadian Sale Special Dispatch to The Tribune MONTREAL, May 14 .- The Canadian

Fur Auction Sales Company, Ltd., issued the following list of price changes in the spring sale this week, compared with the company's January sale: Bear declined 20 per cent, beaver advanced 25 per cent, civet cat unchanged, er-mine advanced 15 per cent, fisher ad-vanced 20 per cent, Australian fox un-

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Cross fox advanced 15 per cent, red marmot unchanged, marten advanced per cent, Russian sable and akunk un-Cross lox advanced 20 per cent, real market declined 20 per cent, gray fox declined 15 per cent, clear silver fox advanced 35 per cent, other grades of silver fox advanced 15 per cent, white fox advanced 15 per cent, white tox advanced 25 per cent, kelinaky unchanged, lynx advanced 20 per cent, for Persian lamb, raccoon declined 10 drawn.

Investment Securities 16 Exchange Place, New York Tel. Bowling Green 6175 to 6179